

23 JUNE 2022

SPOTLIGHT ON THAILAND

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- KRUNGTHAI CARD (KTC TB) - Mild recovery phase; Upgrade to HOLD TP THB60.00
- Thailand Diversified Financials - Unsecured lenders are still our least preferred

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- COVID-19 cases as of 22 Jun globally reaches 546,435,965 with new 664,751 cases and 1,280 new deaths. There are 18,053,314 currently infected patients, with 36,318 (0.2%) cases in serious condition.
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- Europe hit with big rise in admissions
- Medical Services Dept issues warning over weed bingeing, New test kit promises rapid THC count
- NESDC sees rising global risks in 2023, 3% and 3.7% growth forecast for this year and next
- Fitch keeps Thai credit rating BBB+, Growth outlook set at 3.2% in 2022
- US could face more inflation 'surprises': Fed's Powell
- IEAT, PEA unit probe clean energy options, 'Smart Energy-Smart Grid' project in focus
- Global summit rings the bell for women

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- FTI says country needs to step up EV development
- Advance Web Service the first to list on LiVEx bourse
- Thai AirAsia X to honour paid bookings
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- Airports Around the World Battle Long Lines and Canceled Flights
- Unlicensed GrabBike drivers facing ban
- Thailand at risk of fuel crunch with imported gas too pricey

Indices	Index as of 22-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,560	(0.9)	(5.9)	3,445
China SHCOMP	3,267	(1.2)	(10.2)	
Hong Kong HSI	21,008	(2.6)	(10.2)	
India SENSEX	51,823	(1.4)	(11.0)	(27,376)
Indonesia JCI	6,984	(0.8)	6.1	4,718
Korea KOSPI	2,343	(2.7)	(21.3)	(15,575)
MY FBMKLCI	1,431	(1.8)	(8.7)	
PH PCOMP	6,168	(1.9)	(13.4)	(723)
SG FSSTI	3,093	(0.8)	(1.0)	
Taiwan TWSE	15,348	(2.4)	(15.8)	(32,701)
VN VNINDEX	1,169	(0.3)	(22.0)	(61)
MSCI Emerging	994	(2.3)	(19.4)	
Nikkei 225	26,150	(0.4)	(9.2)	
FTSE 100	7,089	(0.9)	(4.0)	
CAC 40	5,917	(0.8)	(17.3)	
DAX	13,144	(1.1)	(17.3)	
Dow Jones	30,483	(0.2)	(16.1)	
Nasdaq	11,053	(0.1)	(29.4)	
S&P 500	3,760	(0.1)	(21.1)	
Brent	111.74	(2.5)	43.7	
Dubai	106.23	(5.4)	38.9	
WTI	106.19	(2.4)	37.8	
GOLD	1,837.72	(0.0)	0.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,723	37,309	(3,586)	52
Retail	24,226	21,042	3,184	33
Prop Trade	5,461	5,795	(334)	8
Local Institution	4,851	4,115	736	7
Total Trade	68,261	68,261	(0)	100

Rates	Last close 6/22/2022	1M ago 5/23/2022	End last yr 12/31/2021	1yr ago 6/23/2021
THB/USD	35.38	34.14	33.21	31.83
Inflation *	7.10	4.65	2.17	2.44
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.89	3.06	1.89	1.84

Commodity (USD/bbl)	Last close 6/22/2022	1M ago 5/20/2022	End last yr 12/31/2021	1yr ago 6/22/2021
Brent	111.74	112.55	77.78	74.81
Dubai	106.23	109.00	76.48	71.89
WTI	106.19	110.29	75.21	73.08
Gold	1,838	1,854	1,829	1,779
Baltic Dry	2,484	3,369	2,217	3,147
(USD/ton)	17-Jun-22	10-Jun-22	25-Dec-20	18-Jun-21
Coal	384.72	402.11	84.45	129.22
% change	(4.3)	(3.3)	355.6	197.7

* chg y-y% last at end of most recent month end; *** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Gloomy short to medium-term outlook; Maintain HOLD TP THB188.00

Expect an inert 1QFY22 performance

We expect AEONTS to report a 1QFY22 net profit of THB1,050m (-9% y-y, +15% q-q). The q-q increase in its earnings should come from: 1) a rise in NPL sales of THB100m; 2) a slight 2.2% improvement q-q in loan growth following stronger credit card spending momentum and an increase in the company's willingness to lend new personal loans; and 3) a minimal increase in NIM to 18.2% from 18.0% in 4QFY21. However, we expect its 1QFY22 earnings to fall by 9% y-y, dragged down by a substantial increase in provisions due to the rise in its loan volume. Its NPLs in 1QFY22 should remain stable q-q with an NPL ratio of 4.8%. We read the 1QFY22E performance of AEONTS as neutral. The slight improvement in its business would be in line with its guidance.

The low cost of funds party may soon be over

We expect AEONTS to see a moderate negative impact from the potential rate hikes. As of FY21, nearly 10% of its funding was from debentures – 80% of which will mature this year – with the rest (90%) coming from short and long-term borrowing. On top of that, due to the potential for rate increases in Thailand in 2022-23, we think AEONTS might accelerate its issuance of more long-term debentures to lock in its cost of funds (COF). Thus, we expect its COF to surge to 2.97% in FY22 from 2.73% in FY21. After that, its COF should gradually increase in FY23-24 to 3.15% and 3.2%, respectively. With its COF on the rise, we think the company has limited room to increase its lending yield as it currently charges an interest rate close to the rate cap.

Potential for further asset deterioration from high inflation

We expect AEONTS' asset quality to gradually deteriorate due to the high inflation environment in Thailand as most of its clients are in the low-income retail segment which should be hardest hit by inflation. Therefore, we expect AEONTS' NPLs to increase moderately starting from 2QFY22 and result in a sustained high credit cost of 690-700 bps during FY22-24.

Lower FY22 TP to THB188; maintain HOLD call

We lower our FY22-24E EPS by 6%/7%/7% to reflect our concerns over COF and asset quality. Also, we cut our 2022 GGM valuation-based TP of THB204 to THB188, implying an FY22E P/BV of 2.1x, near its three-year average, and maintain our HOLD call. We see current valuations reflecting its fair value, as there are few signs of positive catalysts.

Exhibit 1: Changes in key assumptions

Year to 28 Feb	FY21				FY22E			FY23E			FY24E		
	Actual (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	16,158	17,169	17,054	(0.7)	18,167	18,039	(0.7)	19,347	19,159	(1.0)			
Non-interest income*	2,888	3,219	3,090	(4.0)	3,399	3,220	(5.3)	3,511	3,330	(5.2)			
Operating income*	19,047	20,388	20,144	(1.2)	21,565	21,259	(1.4)	22,858	22,489	(1.6)			
Operating expenses	7,844	8,122	8,122	0.0	8,450	8,450	0.0	8,876	8,876	0.0			
PPOP before tax*	11,203	12,266	12,022	(2.0)	13,116	12,809	(2.3)	13,982	13,614	(2.6)			
Expected credit loss	6,629	6,414	6,602	2.9	6,829	6,980	2.2	7,227	7,333	1.5			
Tax expenses	1,000	1,170	1,084	(7.4)	1,257	1,166	(7.3)	1,351	1,256	(7.0)			
Minority interest	21	164	108		176	140		189	151				
Normalised profit	3,553	4,517	4,228	(6.4)	4,853	4,523	(6.8)	5,215	4,874	(6.5)			
Extraordinary items	-	0	-		0	-		-	-				
Net profit	3,553	4,517	4,228	(6.4)	4,853	4,523	(6.8)	5,215	4,874	(6.5)			
EPS (THB)	14.21	18.07	16.91	(6.4)	19.4	18.09	(6.8)	20.86	19.49	(6.5)			
Asset quality ratio													
Gross NPLs (%)	4.427	4.560	4.715	3.4	4.880	5.069	3.9	5.221	5.449	4.4			
Gross NPLs / Loans (%)	4.86	4.67	4.83		4.73	4.91		4.78	4.99				
Loan loss reserve/NPLs (%)	247	227	223		216	215		215	214				
Credit cost (bps)	743	680	700		680	695		680	690				
Profitability ratio													
Cost to income ratio* (%)	41.2	39.84	40.32		39.18	39.75		38.83	39.47				
Average yield (%)	20.1	20.35	20.24		20.37	20.25		20.38	20.26				
Cost of funds (%)	2.7	2.95	2.97		3.10	3.15		3.07	3.20				
Net interest margin (NIM) (%)	18.1	18.20	18.08		18.09	17.96		18.20	18.03				
% growth													
Loan growth (y-y %)	4.11	7.22	7.22		5.81	5.81		5.83	5.83				

*Including share of profits from associates

Sources: AEONTS; FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Mild recovery phase; Upgrade to HOLD TP THB60.00

Expect a mild recovery in 2Q22

We expect a 2Q22 net profit of THB1,796b (+7% y-y, +3% q-q) for KTC, with three improvements. First, we expect a rise in its NII following a slight increase in its NIM to 13.5% from 13.1% in 1Q22 and a rise in loan growth of 3% q-q, driven by credit card lending following the resumption of business activity. Meanwhile, its auto title loans are still below its target. Next, we expect a rise in its non-NII due to an increase in bad debt recovery and a higher fee income from strong credit card spending. Third, we think its NPLs will increase only minimally q-q, implying an NPL ratio of 3.5%. Thus, its credit cost should remain at a low level of 480 bps.

Minimal impact from potential rate hikes

At the Monetary Policy Committee (MPC)'s recent meeting, they shifted their view to gradually increase the policy rate. We expect KTC to be the diversified financial company whose cost of funds (COF) is the least impacted by the potential rate hikes in Thailand. KTC normally issues long-term debentures (tenor 5-10 years). Hence, when the policy rate increases, it can tactically issue shorter duration debentures, e.g. 3-5 years, for certain periods. We believe its COF will increase at a lesser rate than its peers at 2.67%/2.75%/2.81% in 2022-24 vs 2.48% in 2021.

Moderate impact from high inflation but sufficient provisions

The high inflation trend should persist until 3Q22, we think. This situation should reduce the debt repayment ability of KTC's clients. Most of KTC's clients are low to mid salary earners; the segment which should be moderately impacted by the high inflation, in our view. Thus, we expect that its asset quality should gradually deteriorate, with a projected increase in NPLs by 7%/6%/10% y-y in 2022-24. However, as KTC set provisions conservatively in 2020-21, we expect its credit cost in 2022-24 to remain at a low level of 513/545/545 bps from 544 bps in 2021.

Roll forward to 2023 TP of THB60 from THB52

We slightly trim our EPS forecasts for 2023-24 by 2%/3% to reflect the potential rate hikes and high inflation. However, these negative impacts should be minimised by the lower credit cost due to its sufficient provisions. We roll forward our valuation to 2023 and derive a new TP of THB60. We upgrade KTC to HOLD as we think it should have a limited impact from the potential rate hikes and high inflation. Also, we expect it to deliver stronger earnings momentum in the coming quarters.

Exhibit 2: Changes in key assumptions

Year end - Dec	2021	2022E			2023E			2024E		
	Actual (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	12,198	13,133	13,022	(0.8)	14,755	14,460	(2.0)	16,578	15,972	(3.7)
Non-interest income*	7,838	8,522	8,164	(4.2)	8,847	8,505	(3.9)	9,186	8,895	(3.2)
Operating income*	20,036	21,655	21,186	(2.2)	23,601	22,965	(2.7)	25,764	24,867	(3.5)
Operating expenses	7,326	7,480	7,480	0.0	7,849	7,849	0.0	8,160	8,160	0.0
PPOP before tax*	12,711	14,175	13,706	(3.3)	15,752	15,116	(4.0)	17,603	16,707	(5.1)
Expected credit loss	5,084	5,388	4,919	(8.7)	6,129	5,679	(7.3)	6,730	6,177	(8.2)
Tax expenses	1,467	1,757	1,757	0.0	1,925	1,887	(1.9)	2,175	2,106	(3.2)
Minority interest	(90)	77	77	0.0	85	83	(1.9)	96	93	(3.2)
Normalised profit	6,251	6,952	6,952	0.0	7,614	7,466	(1.9)	8,603	8,331	(3.2)
Extraordinary items	(372)	0	-		0	-		0.0	-	
Net profit	5,879	6,952	6,952	0.0	7,614	7,466	(1.9)	8,603	8,331	(3.2)
EPS (THB)	2.28	2.70	2.70	0.0	3.0	2.90	(1.9)	3.3	3.23	(3.2)
Asset quality ratio										
Gross NPLs (%)	3,317	3,516	3,549	0.9	3,692	3,762	1.9	4,061	4,138	1.9
Gross NPLs / Loans (%)	3.60	3.50	3.56		3.35	3.46		3.35	3.51	
Loan loss reserve/NPLs (%)	292	229	257		190	235		219	248	
Credit cost (bps)	544	560	513		583	545		582	545	
Profitability ratio										
Cost to income ratio* (%)	36.56	34.54	35.31		33.26	34.18		31.67	32.82	
Average yield (%)	14.49	14.94	14.92		15.17	15.11		15.05	15.01	
Cost of funds (%)	2.48	2.59	2.67		2.65	2.75		2.70	2.81	
Net interest margin (NIM) (%)	13.06	13.65	13.57		14.02	13.88		14.34	14.09	
% growth										
Loan growth (y-y %)	(2.80)	9.06	8.43		9.63	8.82		10.17	8.70	

*Including share of profits from associates

Sources: KTC; FSSIA estimates

Thailand Diversified Financials - Unsecured lenders are still our least preferred

Expect a slight improvement in unsecured lenders' operations

We expect a slight improvement in unsecured lending operator (ULO)'s 2Q22 (1QFY22 for AEONTS) operations, with a projected aggregate net profit of THB2.8b (-2% y-y, +4% q-q). First, we see stronger loan growth for both AEONTS and KTC following the resumption of business activity and their greater willingness to lend due to the gradual pace of the economic recovery. Second, we expect a minimal rise in NIM q-q for both AEONTS and KTC. Lastly, we expect a stable aggregate NPL volume q-q. KTC's 2Q22 net profit should post a mild recovery, increasing 7% y-y and 3% q-q. While AEONTS' 1QFY22 net profit should rise 15% q-q but decrease 9% y-y, pressured by higher provisions.

Pressure from potential rate hike and high inflation

Due to the high inflation environment in Thailand, the Bank of Thailand has changed its view to be hawkish on a rate hike, seeing it as unavoidable. We expect that KTC would be less negatively impacted than AEONTS as KTC normally issues longer-term debentures. Accordingly, when the policy rate increases, it can tactically issue shorter duration debentures to minimise the rate hike impact. As for high inflation, this should lead to 1) slower loan growth as lending operators will likely switch to a more conservative lending mode; and 2) a higher asset deterioration rate from the lower debt repayment ability of their clients. We believe that KTC should see a more limited impact than AEONTS. KTC's client base is geared toward the middle income compared to AEONTS' low-income client base. On top of that, we think KTC has a sufficient provision cushion. We think it will not need to add a special provision. Compared to other segments among diversified financials under our coverage, we think ULO should be more affected by this situation as 1) they have limited room to increase their charges to clients as they normally charge at the rate cap; and 2) their asset quality has a higher risk of deterioration because the majority of their clients are low salary earners and factory workers, which should be more impacted by the surge in the cost of living than the agricultural segment.

Maintain ULO as our least preferred segment due to potentially lowest net profit growth

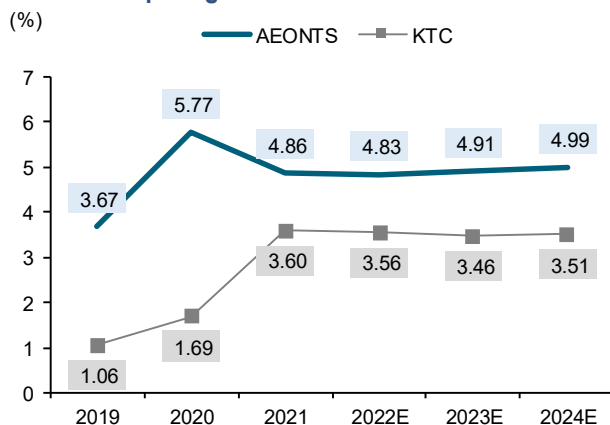
Among diversified financials under coverage, asset management is our most preferred segment, while ULO is still our least preferred due to its lower projected net profit growth at a 12% CAGR in 2022-24 vs 19% CAGR for the sector. We have no Buy calls among ULO. We shift our preference to KTC from AEONTS as we expect KTC's net profit to increase at an impressive rate of 12% CAGR in 2022-24 vs AEONTS at 11%. KTC should also have a smaller impact from the potential rate hike and high inflation.

Exhibit 3: Comparing AEONTS' and KTC's funding structures

Source of funds	AEONTS		KTC	
	Debentures (THB m)	(%)	Debentures (THB m)	(%)
Borrowing	57,159	87	4,080	8
- Short-term *	26,262	40	4,080	8
- Long-term	30,896	47	-	-
Debenture	8,260	13	46,287	92
- Short-term *	3,799	6	10,698	21
- Long-term	4,461	7	35,589	71

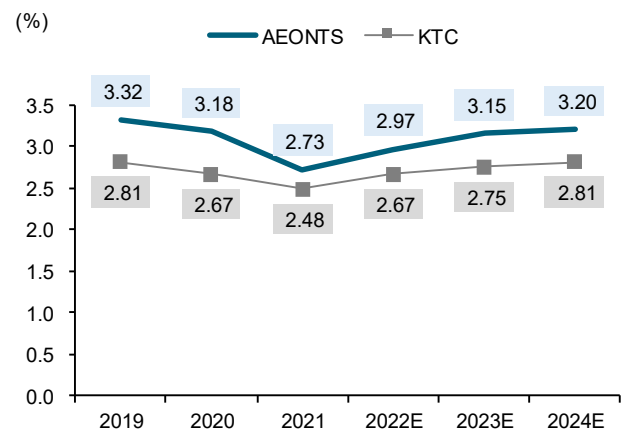
*Including current portion of long-term obligations
Sources: Company data; FSSIA estimates

Exhibit 5: Comparing AEONTS' and KTC's NPL ratios



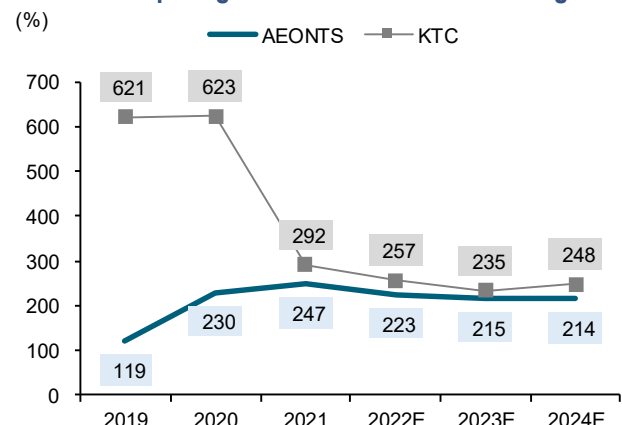
Sources: Company data; FSSIA estimates

Exhibit 4: Comparing AEONTS' and KTC's cost of funds



Sources: Company data; FSSIA estimates

Exhibit 6: Comparing AEONTS' and KTC's coverage ratios



Sources: Company data; FSSIA estimates

Economic news

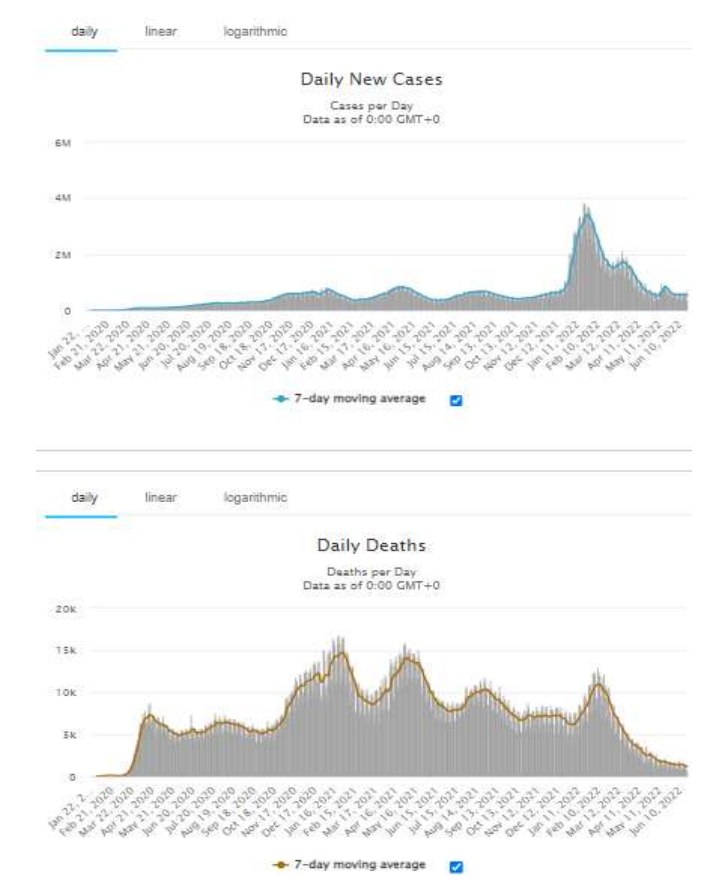
- COVID-19 cases as of 22 Jun globally reaches **546,435,965** with new 664,751 cases and 1,280 new deaths. There are 18,053,314 currently infected patients, with 36,318 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	546,435,965	664,751	6,345,026	1,280
1 Germany	27,454,225	119,762	140,462	105
2 France	30,354,599	77,967	149,228	66
3 Brazil	31,890,733	66,513	669,530	94
4 Italy	18,014,202	53,905	167,892	50
5 Taiwan	3,439,279	52,246	5,651	171
6 USA	88,326,347	45,527	1,039,392	264
7 Australia	7,887,810	32,989	9,507	62
8 UK	22,558,085	32,727	179,783	77
9 Portugal	5,095,959	15,372	23,967	21
10 DPRK	4,672,450	15,260	73	
11 Japan	9,173,938	13,998	31,057	12
12 Mexico	5,891,589	13,752	325,458	41
13 India	43,347,597	12,940	524,903	
14 Austria	4,352,391	10,898	18,744	6
15 Israel	4,265,878	10,747	10,911	
16 Greece	3,573,052	10,528	30,124	9
17 Chile	3,915,653	9,546	58,296	10
18 S. Korea	18,298,341	8,968	24,474	11
19 Singapore	1,383,952	5,862	1,405	
20 New Zealand	1,289,128	5,684	1,368	18
21 Netherlands	8,142,105	4,834	22,348	1
22 Morocco	1,192,797	3,141	16,092	5
23 Guatemala	886,747	3,082	18,435	9
24 Russia	18,406,485	3,058	380,643	66
25 Malaysia	4,547,051	2,425	35,741	4
26 Thailand	4,504,929	2,387	30,528	19

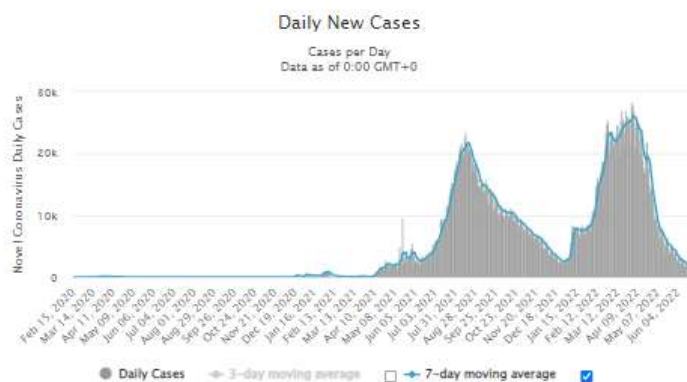
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

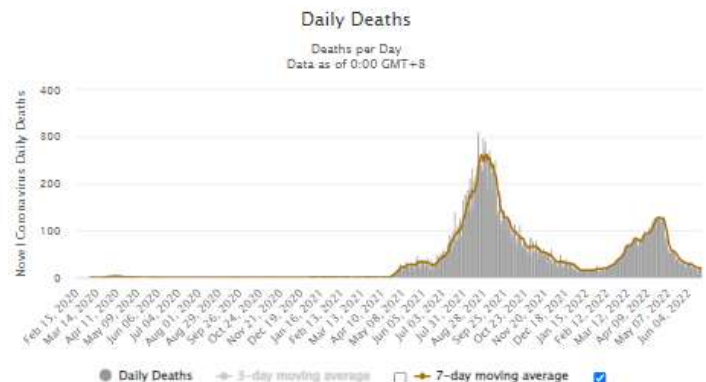


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Covid-19 strains spur fears, Sub-variants 'have spread from Europe'** BANGKOK POST: The government is monitoring two new Omicron subvariants in Europe as Thailand prepares for an influx of international arrivals from next month when entry rules are eased further. Government spokesman Thanakorn Wangboonkongchana said on Wednesday Prime Minister Prayut Chan-o-cha instructed the Public Health Ministry to monitor the Covid-19 situation in Europe after cases of the two subvariants -- BA.4 and BA.5 -- were detected in countries such as Portugal, the UK, Austria, the Netherlands, France and Germany.
- Europe hit with big rise in admissions** BANGKOK POST: What should you know about the two new Omicron subvariants of the coronavirus? - The Centre for Medical Genomics at Ramathibodi Hospital says the number of patients found to have been infected by the BA.4 and BA.5 sub-variants of Omicron is rising in Thailand. So far it has detected 49 cases of these two sub-variants, which may be able to circumvent antibodies produced by past infections or vaccination and could trigger a new wave of Covid-19. These two sub-variants are responsible for a more-than 80% rise in hospitalisations

of new Covid-19 infections in Europe. Prof Emeritus Wasun Chantratita, head of the Centre for Medical Genomics at Ramathibodi Hospital, said BA.4 and BA.5 are found to have up to 80 and 90 mutations respectively when compared with the first variant of the coronavirus that caused the first outbreak in Wuhan. Over 80% of newly infected patients in Portugal have needed hospitalisation, while the number of patient hospitalisations in South Africa has surged by 50% due to BA.4 and BA.5 infections, he said. Elsewhere in Europe, Austria, the Netherlands, France, Germany, Belgium, Spain, Italy and Denmark have now shared a similar rise in number of new Covid-19 patients requiring hospitalisation, he said.

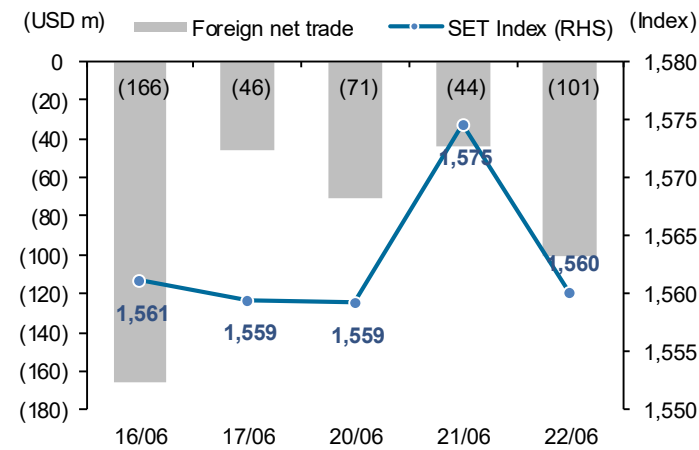
- **Medical Services Dept issues warning over weed bingeing, New test kit promises rapid THC count** BANGKOK POST: The Department of Medical Services reports nine people have sought medical treatment for consuming too much cannabis at three hospitals in Bangkok under its jurisdiction, since the decriminalisation of marijuana on June 9. The medical facilities are Nopparatrajathanee Hospital, Lerdsin Hospital and Rajavithi Hospital. The cases were associated with both over-consumption of food with a marijuana ingredient and the use of cannabis for recreational purposes, said Dr Manas Phothaporn, deputy director-general of the department. Their symptoms were divided into three groups concerning where in their bodies the impact of cannabis bingeing took place, namely blood vessels and heart, neurological system and digestive system, he said.
- **NESDC sees rising global risks in 2023, 3% and 3.7% growth forecast for this year and next** BANGKOK POST: Structural changes in geopolitics are likely to create more risks for the Thai economy next year, warns the state planning unit's chief. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the ongoing war in Ukraine is expected to become more complex and unpredictable, potentially becoming a greater geopolitical risk in 2023. "Thailand should not get involved in conflicts," he said. "It should use better political management to cope with the new world order to survive both economically and politically. Persistent conflicts will result in higher inflation this year and next." However, Mr Danucha remains upbeat about the country's economy growing by 3% this year and 3.7% in 2023, driven by exports, recovering private consumption and tourism.
- **Fitch keeps Thai credit rating BBB+, Growth outlook set at 3.2% in 2022** BANGKOK POST: Fitch Ratings has affirmed Thailand's credit rating at "BBB+" with a stable outlook, which is acceptable to the government, says government spokesman Thanakorn Wangboonkongchana. Fitch affirmed Thailand's long-term foreign-currency issuer default rating at "BBB+" with a stable outlook, according to a release on June 21. Thailand's ratings are underpinned by the country's sustained external financial strength and strong macroeconomic policy framework, said Fitch. The ratings reflect weaker structural features relative to its BBB peers, including lower per capita income and World Bank governance scores, said the ratings firm. Moreover, medium-term prospects for growth and fiscal consolidation are constrained by adverse demographic factors and potential scarring from the pandemic.
- **US could face more inflation 'surprises': Fed's Powell** BANGKOK POST: WASHINGTON: The US economy is strong but faces an "uncertain" global environment and could see further inflation "surprises," Federal Reserve Chair Jerome Powell said Wednesday. In the first of two closely-watched days of testimony to Congress, Powell again stressed that the Fed understands the hardship caused by rising prices and is committed to bringing down inflation, which has reached a 40-year high. The US central bank last week announced the most aggressive interest rate increase in nearly 30 years and promised more action to come to combat the price surge, with gas and food costs soaring and millions of Americans struggling to make ends meet. But as fears mount that the rapid tightening of financial conditions could go too far and tip the world's largest economy into recession, Powell insisted the US economy "is very strong and well positioned to handle tighter monetary policy." "Inflation has obviously surprised to the upside over the past year, and further surprises could be in store," the Fed chief told the Senate Banking Committee in his semi-annual appearance.
- **IEAT, PEA unit probe clean energy options, 'Smart Energy-Smart Grid' project in focus** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is conducting a joint study on the "Smart Energy-Smart Grid" project aimed at promoting clean energy and reducing costs for factories in industrial estates.
- **Global summit rings the bell for women** BANGKOK POST: To open the market and mark the start of the three-day Global Summit of Women 2022 in Bangkok, female business leaders rang the opening bell at the Stock Exchange of Thailand. The summit examines the importance of women in the private sector and sheds light on gender diversity and equality in Asia. Irene Natividad, the chair of GlobeWomen Research and Education Institute and president of the Global Summit of Women, delivered the opening speech. She said the ceremony signals the significant contributions women have made to the economies of Thailand and beyond. She cited a McKinsey study prior to the pandemic that found women's economic activities contributed to 39% of the global GDP.

Corporate news

- **Regent Green Power lays out low-cost condo strategy** BANGKOK POST: The surging supply of cheap condos has been achieved through lower overheads, strict debt management and in-house construction, according to Regent Green Power, the largest developer of such inexpensive units. Nirat Yoopakdee, Regent Green Power managing director, said the company was able to develop condo units priced at or below 1.2 million baht in locations no more than 500 metres from mass transit stations because it applied cost-saving measures using various methods. "Our land and construction costs are not much different from others, but we save development costs from other methods," he said. "We don't have many sales staff as our sales usually go fast. We can relocate them to new sites quickly as each project is sold out in a short period due to the low prices." With lower overheads, its sales and administrative expenses account for only 8% of total costs, while the average figure for other developers is 15%.

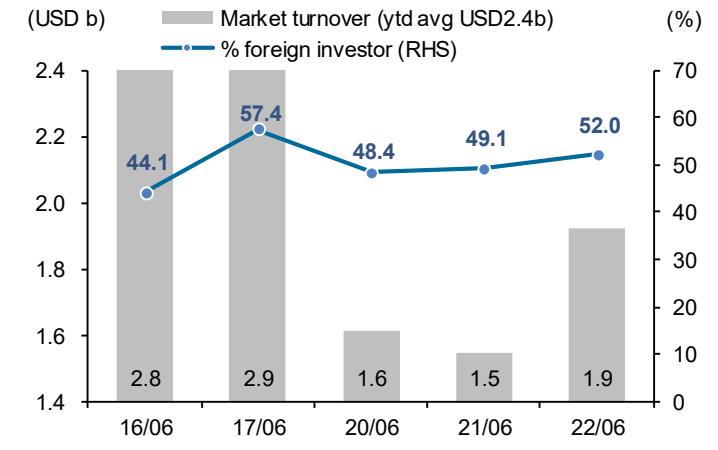
- **FTI says country needs to step up EV development** BANGKOK POST: Thailand must speed up its electric vehicle (EV) development to stay ahead of Indonesia if it still wants to become a regional EV production hub, says the Federation of Thai Industries (FTI). While Thailand is good at manufacturing cars and auto parts, Indonesia is rich in the resources required to serve the EV industry. "Indonesia is a strong competitor because it has a key raw material needed for EV battery production," said Kriengkrai Thiennukul, chairman of the FTI, referring to nickel, which is used in lithium batteries. "We have to step up efforts to develop our EV industry, taking advantage of our strength as a centre of car production and supply chains."
- **Advance Web Service the first to list on LiVEx bourse** BANGKOK POST: Advance Web Service became the first firm to seek fundraising on LiV Exchange (LiVEx), the Stock Exchange of Thailand's (SET) new platform that aims to enhance small and medium-sized enterprises' (SMEs) access to public funding. Advance Web Service is an e-commerce solutions provider. Its services include designing and developing blockchains and providing work systems for online businesses. According to LiVEx president Prapan Charoenprawatt, Advance Web Service was among the companies that participated in the LiV Acceleration Program and was the first company to submit its filing to raise funds and list its shares on LiVEx on June 6. He said LiVEx would unlock the growth potential of SMEs and startups by serving as a stepping stone for these businesses to scale up and prepare to list in the capital markets, including the Market for Alternative Investment and SET. LiVEx comprises an educational platform designed to provide business knowledge for small companies and startups, as well as a scaling-up platform aimed at preparing these companies for fundraising in the capital market.
- **Thai AirAsia X to honour paid bookings** BANGKOK POST: Thai AirAsia X is committing to paying a refund in full to all 6,500 paid bookings during the two years of the pandemic, even as the airline is undergoing bankruptcy. Tassapon Bijleveld, director at Thai AirAsia X, said after a Thai bankruptcy court accepted its petition on May 17, the court will hear from creditors in case there are any objections. The airline reportedly has accumulated debt of around 25 billion baht, with the major proportion attributed to aircraft leasing contracts. The airline previously had 15 jets in the pre-pandemic years, but downsized to five aircraft this year.
- **Thailand, UK pledge to revitalise bilateral trade** BANGKOK POST: Thailand and the United Kingdom aim to reinvigorate two-way trade between the two countries to US\$7 billion as quickly as possible after the value declined significantly over the past five years. Speaking after the first Joint Economic and Trade Committee meeting between Thailand and the United Kingdom held in London on Tuesday, Commerce Minister Jurin Laksanawisit said the meeting offered a significant new opportunity to improve bilateral trade, including by addressing trade barriers affecting business activity in both countries. According to Mr Jurin, participants in the meeting discussed potential partnerships in six areas comprising digital, agriculture, food and drink, healthcare, financial services as well as trade promotion and investment activities.
- **Airports Around the World Battle Long Lines and Canceled Flights** BANGKOK POST: Delays, cancellations, long lines and lost baggage are plaguing air travel worldwide, as airlines and airports struggle with soaring summer demand and staff shortfalls. London's Gatwick Airport has told airlines to cut back on inbound flights as it struggles with staff shortages and canceled flights. Over a four-day weekend celebrating Queen Elizabeth II's Platinum Jubilee earlier this month, lines of passengers waiting to check in stretched out of the terminal. Amsterdam's Schiphol Airport is limiting the number of passengers allowed inside, asking travelers not to show up more than four hours before their flights. It is also warning them to wear comfortable shoes for the hourslong wait once inside. The two airports -- both gateways for European vacations this summer -- are struggling, like the rest of the industry, with chronic staff shortages. They and others have tried to hire staff back after letting them go during a two-year-long travel bust thanks to Covid-19 restrictions. Sydney Airport last week staged a job fair looking for 5,000 new hires to work at airport employers as varied as Qantas Airways and McDonald's Corp. At Toronto's Pearson International Airport, Canada's busiest, staffing shortages in security and at customs and immigration have caused delays and long lines.
- **Unlicensed GrabBike drivers facing ban** BANGKOK POST: Hundreds of thousands of customers who use GrabBike motorcycle taxis could be affected once unregistered motorcycle taxis are removed from the company's services from the middle of next month, following an order by the Department of Land Transport (DLT), according to Grab Thailand.
- **Thailand at risk of fuel crunch with imported gas too pricey** BANGKOK POST: The government is curbing imports of liquefied natural gas due to surging prices, potentially putting the country at risk of fuel shortages. State-run importers cut purchases of LNG from the spot market because of skyrocketing prices and limited availability, according to traders. And while they plan to boost purchases of cheaper alternatives, like diesel and fuel oil, the deficit left by cutting LNG may be too large to be filled by other sources, said the traders who didn't want to be named as they're not authorised to speak to the media.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%
Current	1,560.02	(0.9)	(0.9)	(1.3)	(0.6)	(1.6)	(0.3)	(0.7)	0.3	(0.9)	(0.1)
-5D	1,593.54	(2.1)	(2.9)	(2.3)	(3.9)	(3.7)	(0.2)	(0.9)	1.1	0.8	(4.4)
-1M	1,622.95	(3.9)	(2.6)	(0.7)	(12.6)	(9.4)	1.4	(3.0)	(0.3)	(1.1)	(0.8)
-3M	1,677.87	(7.0)	(5.3)	(12.3)	(14.6)	(13.7)	0.9	(4.9)	(4.6)	3.5	(2.0)
-6M	1,626.79	(4.1)	(0.3)	(8.4)	(4.4)	(8.7)	2.0	(1.9)	(6.2)	8.1	(4.4)
-1Y	1,599.23	(2.5)	0.0	3.1	22.9	(8.7)	(4.4)	(0.6)	(12.9)	(1.6)	(2.2)
WTD	1,559.39	0.0	0.5	(1.5)	(0.9)	(1.8)	0.6	0.3	1.8	1.4	1.3
MTD	1,663.41	(6.2)	(6.6)	(2.5)	(11.1)	(10.9)	(1.2)	(5.9)	(3.3)	(2.2)	(3.2)
QTD	1,695.24	(8.0)	(5.1)	(13.5)	(17.6)	(13.6)	(0.1)	(6.7)	(5.2)	2.1	(3.1)
End of 2021	1,657.62	(5.9)	(2.9)	(11.5)	(8.3)	(7.6)	(0.8)	(3.1)	(7.6)	5.9	(5.8)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,560.02	(5.9)	33.66	81,272	2,415	3,445	(685)	80	(2,838)	3,386
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,560.02	(1.7)	34.34	71,330	2,077	76	220	47	(342)	773
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,560.02	(1.7)	34.82	68,748	1,974	(837)	881	37	(81)	(330)
2022YTD	1,560.02	(5.9)	33.66	81,272	2,415	3,445	(685)	80	(2,838)	3,386
16/06/2022	1,561.10		35.01	97,738	2,791	(166)	180	(8)	(6)	1
17/06/2022	1,559.39		35.22	101,339	2,877	(46)	72	29	(55)	(155)
20/06/2022	1,559.21		35.34	56,963	1,612	(71)	19	(1)	53	85
21/06/2022	1,574.52		35.34	54,668	1,547	(44)	0	(12)	55	(160)
22/06/2022	1,560.02		35.38	68,261	1,930	(101)	90	(9)	21	86

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/21/2022 06/24	Car Sales	May	--	--	63427	--
06/23/2022 06/30	Customs Exports YoY	May	7.65%	--	9.90%	9.89%
06/23/2022 06/30	Customs Imports YoY	May	16.75%	--	21.50%	21.47%
06/23/2022 06/30	Customs Trade Balance	May	-\$1300m	--	-\$1908m	--
06/24/2022 03:30	Forward Contracts	17-Jun	--	--	\$29.8b	--
06/24/2022 03:30	Foreign Reserves	17-Jun	--	--	\$226.3b	--
06/29/2022 00:00	Mfg Production Index ISIC NSA YoY	May	2.15%	--	0.56%	--
06/29/2022 00:00	Capacity Utilization ISIC	May	--	--	58.91	--
06/30/2022 03:00	BoP Current Account Balance	May	--	--	-\$3351m	--
06/30/2022 03:30	Exports YoY	May	--	--	6.60%	--
06/30/2022 03:30	Exports	May	--	--	\$22691m	--
06/30/2022 03:30	Imports YoY	May	--	--	19.10%	--
06/30/2022 03:30	Imports	May	--	--	\$21603m	--
06/30/2022 03:30	Trade Balance	May	--	--	\$1088m	--
06/30/2022 03:30	BoP Overall Balance	May	--	--	-\$6515m	--
06/30/2022 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9	--
07/01/2022 03:30	Business Sentiment Index	Jun	--	--	49.3	--
07/04/2022 23:30	CPI YoY	Jun	--	--	7.10%	--
07/04/2022 23:30	CPI NSA MoM	Jun	--	--	1.40%	--
07/04/2022 23:30	CPI Core YoY	Jun	--	--	2.28%	--
07/06/2022 07/11	Consumer Confidence Economic	Jun	--	--	34.3	--
07/06/2022 07/11	Consumer Confidence	Jun	--	--	40.2	--

Source: Bloomberg

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CWT	28/06/2022	28/02/2022	Warrants	-	Baht	1 : 600	03/08/2022 - 09/08/2022	120000000
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513056980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
GSC	07/07/2022	17/05/2022	Common	3.06	Baht	1 : 1	01/08/2022 - 05/08/2022	250000000
GSC	07/07/2022	17/05/2022	Warrants	-	Baht	2 : 1	-	125000000
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 15: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TTT	23/06/2022	09/06/2022	0.5	Baht	-	RE	22/08/2022	10
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

Source: SET

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
General Engineering (GEL)	Thitipong Tangpoonpolwiwat	Warrant	6/10/2022	168,977,223	0.50	Buy	84.49
CAZ (Thailand) (CAZ)	Wang Youp Jhee	Common Shares	6/21/2022	75,500	5.60	Sell	0.42
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	6/22/2022	100,000	34.00	Buy	3.40
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	6/22/2022	350,000	2.27	Buy	0.79
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	6/17/2022	100,000	4.00	Sell	0.40
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Jareeporn Jarukornsakul	Warrant	6/21/2022	500,000	7.45	Buy	3.73
WHA Premium Growth Reit (WHART)	Jareeporn Jarukornsakul	Warrant	6/21/2022	700,000	9.80	Buy	6.86
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	6/2/2022	50,000	10.20	Buy	0.51
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	6/16/2022	50,000	9.90	Buy	0.50
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	6/17/2022	50,000	9.75	Buy	0.49
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	6/21/2022	20,000	10.30	Buy	0.21
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	6/21/2022	1,800,000	2.09	Buy	3.76
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/14/2022	29,000,000	-	Sell	n/a
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/14/2022	21,000,000	-	Sell	n/a
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/16/2022	40,000,000*	-	Sell	n/a
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/16/2022	40,000,000*	-	Sell	n/a
TV Direct (TVD)	Laorsri Maturanont	Common Shares	6/16/2022	10,000,000	-	Sell	n/a
TV Direct (TVD)	Songpol Shanmatkit	Common Shares	6/16/2022	10,000,000	-	Sell	n/a
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	6/22/2022	10,000	8.61	Buy	0.09
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/21/2022	1,200,000	0.90	Sell	1.08
Thiensurat (TSR)	Savita Changyoo	Common Shares	6/17/2022	10,398,387	5.25	Sell	54.59
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	6/17/2022	2,101,613	5.25	Sell	11.03
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	6/21/2022	200,000	4.42	Buy	0.88
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	6/21/2022	50,000	4.04	Buy	0.20
Far East Fame Line DDB (FE)	Chailadol Chokwatana	Common Shares	6/21/2022	5,600	176.00	Transfer	0.99
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	6/21/2022	12,400*	176.00	Receive	2.18
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	6/21/2022	12,400	176.00	Receive	2.18
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	6/21/2022	5,600*	176.00	Receive	0.99
Far East Fame Line DDB (FE)	Boonchai Chokwatana	Common Shares	6/21/2022	5,600	176.00	Receive	0.99
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	6/20/2022	50,000	5.85	Buy	0.29
RAJTHANEE HOSPITAL (RJH)	Porntip Wudhikulprapan	Common Shares	6/21/2022	20,000	34.00	Sell	0.68
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	6/21/2022	50,000	33.99	Sell	1.70
Lanna Resources (LANNA)	Vanchai Tosomboon	Common Shares	6/22/2022	50,000	19.50	Buy	0.98
World Flex (WFX)	Supreeya Sintuphan	Common Shares	6/21/2022	5,900	7.40	Buy	0.04
World Flex (WFX)	Nat Vongsasuttikul	Common Shares	6/21/2022	10,000	7.30	Buy	0.07
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/17/2022	327,700*	16.80	Sell	5.51
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/17/2022	472,300*	16.90	Sell	2.91
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/17/2022	472,300*	16.90	Sell	2.91
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	6/17/2022	500,000	16.83	Sell	8.42
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	6/21/2022	10,000	21.70	Buy	0.22
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/20/2022	170,000	19.04	Buy	3.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/21/2022	40,000	19.30	Buy	0.77
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/20/2022	170,000	19.04	Buy	3.24
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/21/2022	40,000	19.30	Buy	0.77
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	6/17/2022	634,000	21.10	Sell	13.38
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	6/20/2022	33,500	17.20	Buy	0.58
Salee Colour (COLOR)	Rach Thongvanit	Warrant	6/20/2022	251,500	0.61	Sell	0.15
Salee Colour (COLOR)	Rach Thongvanit	Warrant	6/20/2022	692,990	0.62	Sell	0.43
All Inspire (ALL)	Chatri Siripanichkorn	Common Shares	6/20/2022	40,000	1.16	Sell	0.05
EMC (EMC)	Chanachai Leenabanchong	Common Shares	6/20/2022	2,096,000	0.19	Buy	0.40
N.D. Rubber (NDR)	Thunyarat Samrittivanicha	Warrant	6/21/2022	32,000	0.35	Sell	0.01
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/20/2022	605,700	6.07	Buy	3.68
NR Instant Produce (NRF)	Dan Pathomvanich	Common Shares	6/21/2022	394,300	6.08	Buy	2.40

Source: *Revoked by Reporter; SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
RAM	23/06/2022	19/08/2022	EGM	Capital increase	At Meeting room on 10th floor, Building 3, Ramkhamhaeng Hospital, 436 Ramkhamhaeng road, Hua Mark, Bangkok, Bangkok 10240
TTT	23/06/2022	26/07/2022	AGM	Cash dividend payment	Electronic meeting (E-Meeting)
SSTRT	28/06/2022	25/07/2022	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400
ALL	29/06/2022	20/07/2022	EGM	To have the shareholders to consider the cancellation of the 2nd agenda of Extraordinary Meeting No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions	Electronic meeting (E-Meeting)
KYE	29/06/2022	26/07/2022	AGM	Cash dividend payment	Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540
ALL	06/07/2022	05/08/2022	EGM	To have the shareholders to consider the cancellation of the 2nd agenda of Extraordinary Meeting No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions and other details about the	Electronic meeting (E-Meeting)
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic meeting (E-Meeting)
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Electronic meeting (E-Meeting)

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
MIDA-W3	23/06/2022	MIDA	SET	12/6/2024	-	1.5	
ML-W3	23/06/2022	ML	SET	12/6/2024	-	3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2211A	23/06/2022	ADVANC	KGI	Call	SET	8/11/2022	248
ADVANC19C2211A	23/06/2022	ADVANC	YUANTA	Call	SET	10/11/2022	250
AMATA13C2211A	23/06/2022	AMATA	KGI	Call	SET	8/11/2022	23.4
AP13C2211A	23/06/2022	AP	KGI	Call	SET	8/11/2022	13.8
BABA28P2210A	23/06/2022	BABA	MACQ	Put	SET	3/11/2022	75
BDMS06C2210A	23/06/2022	BDMS	KKPS	Call	SET	4/11/2022	30
BEC13C2211A	23/06/2022	BEC	KGI	Call	SET	8/11/2022	18.8
BYDCOM28C2211A	23/06/2022	BYDCOM	MACQ	Call	SET	3/12/2022	375
CHG06C2210A	23/06/2022	CHG	KKPS	Call	SET	4/11/2022	4.6
EA41C2210A	23/06/2022	EA	JPM	Call	SET	12/10/2022	100
ESSO24C2211A	23/06/2022	ESSO	FSS	Call	SET	10/11/2022	15
GLOBAL06C2210B	23/06/2022	GLOBAL	KKPS	Call	SET	29/10/2022	24
GPSC06C2210A	23/06/2022	GPSC	KKPS	Call	SET	22/10/2022	83
GULF13P2210A	23/06/2022	GULF	KGI	Put	SET	22/10/2022	32
HSTECH28C2208A	23/06/2022	HSTECH	MACQ	Call	SET	3/9/2022	3,800.00
HSTECH28C2208B	23/06/2022	HSTECH	MACQ	Call	SET	3/9/2022	4,400.00
HSTECH28C2208C	23/06/2022	HSTECH	MACQ	Call	SET	3/9/2022	5,000.00
HSTECH28C2208D	23/06/2022	HSTECH	MACQ	Call	SET	3/9/2022	5,600.00
HSTECH28P2208A	23/06/2022	HSTECH	MACQ	Put	SET	3/9/2022	3,400.00
HSTECH28P2208B	23/06/2022	HSTECH	MACQ	Put	SET	3/9/2022	4,000.00
HSTECH28P2208C	23/06/2022	HSTECH	MACQ	Put	SET	3/9/2022	4,600.00
HSTECH28P2208D	23/06/2022	HSTECH	MACQ	Put	SET	3/9/2022	5,200.00
ICBC28C2211A	23/06/2022	ICBC	MACQ	Call	SET	3/12/2022	5.4
IVL19C2211A	23/06/2022	IVL	YUANTA	Call	SET	10/11/2022	64.3
KBANK41C2210A	23/06/2022	KBANK	JPM	Call	SET	12/10/2022	179
KTC06C2210A	23/06/2022	KTC	KKPS	Call	SET	29/10/2022	74
PINGAN28P2211A	23/06/2022	PINGAN	MACQ	Put	SET	3/12/2022	42
PTG24C2211A	23/06/2022	PTG	FSS	Call	SET	10/11/2022	17.6
PTT06C2210A	23/06/2022	PTT	KKPS	Call	SET	4/11/2022	43
PTT28C2212A	23/06/2022	PTT	MACQ	Call	SET	5/1/2023	33.5
PTTGC28C2212A	23/06/2022	PTTGC	MACQ	Call	SET	5/1/2023	43.75
RBF41C2210B	23/06/2022	RBF	JPM	Call	SET	12/10/2022	18
SET5006C2209C	23/06/2022	SET50	KKPS	Call	SET	5/10/2022	1,050.00
SET5006P2209C	23/06/2022	SET50	KKPS	Put	SET	5/10/2022	800
TIDLOR06C2210A	23/06/2022	TIDLOR	KKPS	Call	SET	4/11/2022	39

Source: SET

